

**AmerenCILCO - Electric**  
**Statement of Operating Income with Adjustments**  
For the Test Year Ending 12/31/2008  
(In Thousands)

Line No.	Description	Company Rebuttal Present (Ex. 29.1, Sch. 1)	Adjustments (Appendix A, Page 4)	Pro Forma Present (Cols. b+c)	Company Rebuttal Proposed Increase (Ex. 29.1, Sch. 1)	Gross Revenue Conversion Factor	Proposed Rates With Ordered Adjustments (Cols. d+e+f)	Adjustment To Proposed Increase	Operating Statement per Order (Cols. g+h)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ 116,954	\$ -	\$ 116,954	\$ 21,620	\$ -	\$ 138,574	\$ (16,231)	\$ 122,343
2	Other Revenues	5,043	-	5,043	-	-	5,043	-	5,043
3	Total Operating Revenue	121,997	-	121,997	21,620	-	143,617	(16,231)	127,386
4	Uncollectible Accounts	986	-	986	175	-	1,161	(131)	1,030
5	Distribution Expenses	31,030	(154)	30,876	-	-	30,876	-	30,876
6	Customer Accounts Expense	9,063	(124)	8,939	-	-	8,939	-	8,939
7	Admin & General Expense	29,700	(5,605)	24,095	-	-	24,095	-	24,095
8	Depreciation & Amort Expense	21,242	(156)	21,086	-	-	21,086	-	21,086
9	Taxes Other Than Income	7,459	(123)	7,336	-	-	7,336	-	7,336
10			-	-	-	-	-	-	-
11			-	-	-	-	-	-	-
12			-	-	-	-	-	-	-
13			-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense								
16	Before Income Taxes	99,480	(6,162)	93,318	175	-	93,493	(131)	93,362
17	State Income Tax	572	691	1,263	1,565	1	2,829	(1,175)	1,654
18	Federal Income Tax	2,547	3,080	5,627	6,958	-	12,585	(5,224)	7,361
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	102,599	(2,391)	100,208	8,698	1	108,907	(6,530)	102,377
21	NET OPERATING INCOME	\$ 19,398	\$ 2,391	\$ 21,789	\$ 12,922	\$ (1)	\$ 34,710	\$ (9,701)	\$ 25,009
22	Rate Base (Appendix A, Page 5, Column (d))								\$ 310,676
23	Overall Rate of Return (Per Order)								8.05%
24	Revenue Change (Col. (i) Line 3 minus Col. (d), Line 3)								\$ 5,389
25	Percentage Revenue Change (Col. (i), Line 24 divided by Col. (d), Line 3)								4.42%

**AmerenCILCO - Electric**  
**Adjustments to Operating Income**  
**For the Test Year Ending 12/31/2008**  
**(In Thousands)**

Line No.	Description	Interest Synchronization (Per Order)	Incentive Compensation (Per Order-Staff RBOE - App. A, p. 1)	Employee Benefits Exp. (St. Ex. 15.0 Sch 15.09-CILCO-E)	Workforce Reduction (Per Order-Staff Initial Brief-App. A, p. 13)	Production Retiree Expense (St. Ex. 15.0 Sch 15.11 CILCO-E)	Severance Amort. (Per Order-Staff BOE, App. A, p. 1)	(Source)	Subtotal Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Distribution Expenses	-	-	-	-	-	-	-	-
6	Customer Accounts Expense	-	-	-	-	-	-	-	-
7	Admin & General Expense	-	(707)	(4,082)	(922)	368	214	-	(5,343)
8	Depreciation & Amort Expense	-	(6)	-	-	-	-	-	(6)
9	Taxes Other Than Income	-	(68)	-	(55)	-	-	-	(123)
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense	-	(781)	(4,082)	(977)	368	214	-	(5,472)
16	Before Income Taxes	-	(781)	(4,082)	(977)	368	214	-	(5,472)
17	State Income Tax	258	57	298	71	(27)	(16)	-	641
18	Federal Income Tax	1,149	253	1,324	317	(119)	(69)	-	2,855
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	1,407	(471)	(2,460)	(589)	222	129	-	(1,976)
21	NET OPERATING INCOME	\$ (1,407)	\$ 471	\$ 2,460	\$ 589	\$ (222)	\$ (129)	\$ -	\$ 1,976

**AmerenCILCO - Electric**  
**Adjustments to Operating Income**  
**For the Test Year Ending 12/31/2008**  
**(In Thousands)**

Line No.	Description	Subtotal Operating Statement Adjustments	Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 CILCO-E Corrected)	NESC Adjustment (Appendix A, Page 10)	(Source)	(Source)	Lobbying Expense (St. Ex. 18.0R Sch 18.01 CILCO-E)	Industry Association Dues (St. Ex. 18.0R Sch 18.03 CILCO-E)	Subtotal Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Distribution Expenses	-	-	(154)	-	-	-	-	(154)
6	Customer Accounts Expense	-	-	-	-	-	-	-	-
7	Admin & General Expense	(5,343)	-	-	-	-	(3)	(92)	(5,438)
8	Depreciation & Amort Expense	(6)	(145)	(5)	-	-	-	-	(156)
9	Taxes Other Than Income	(123)	-	-	-	-	-	-	(123)
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense								
16	Before Income Taxes	(5,472)	(145)	(159)	-	-	(3)	(92)	(5,871)
17	State Income Tax	641	11	12	-	-	-	7	671
18	Federal Income Tax	2,855	47	52	-	-	1	30	2,985
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	(1,976)	(87)	(95)	-	-	(2)	(55)	(2,215)
21	NET OPERATING INCOME	\$ 1,976	\$ 87	\$ 95	\$ -	\$ -	\$ 2	\$ 55	\$ 2,215

**AmerenCILCO - Electric**  
**Adjustments to Operating Income**  
For the Test Year Ending 12/31/2008  
(In Thousands)

Line No.	Description	Subtotal Operating Statement Adjustments	Customer Service & Info. Expense (St. Ex. 18.0R Sch 18.04 CILCO-E)	Homer Works HQ Sale (St. Ex. 18.0R Sch 18.05 CILCO-E)	Economic Development Demonstrating & Selling Expense (St. Ex. 18.0R Sch 18.06 CILCO-E)	Injuries & Damages (Per Order-IIEC Ex. 3.3)	(Source)	(Source)	Total Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Distribution Expenses	(154)	-	-	-	-	-	-	(154)
6	Customer Accounts Expense	-	(124)	-	-	-	-	-	(124)
7	Admin & General Expense	(5,438)	-	(18)	(88)	(61)	-	-	(5,605)
8	Depreciation & Amort Expense	(156)	-	-	-	-	-	-	(156)
9	Taxes Other Than Income	(123)	-	-	-	-	-	-	(123)
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense Before Income Taxes	(5,871)	(124)	(18)	(88)	(61)	-	-	(6,162)
17	State Income Tax	671	9	1	6	4	-	-	691
18	Federal Income Tax	2,985	40	6	29	20	-	-	3,080
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	(2,215)	(75)	(11)	(53)	(37)	-	-	(2,391)
21	NET OPERATING INCOME	\$ 2,215	\$ 75	\$ 11	\$ 53	\$ 37	\$ -	\$ -	\$ 2,391

**AmerenCILCO - Electric**  
**Rate Base**  
For the Test Year Ending 12/31/2008  
(In Thousands)

Line No.	Description	Company Rebuttal Rate Base (Ex. 29.1, Sch. 2)	Adjustments (Appendix A, Page 6)	Approved Rate Base (Col. b+c)
	(a)	(b)	(c)	(d)
1	Gross Plant in Service	\$ 864,685	\$ (5,460)	\$ 859,225
2	Accumulated Depreciation	(466,000)	921	(465,079)
3	-	-	-	-
4	Net Plant	398,685	(4,539)	394,146
5	Additions to Rate Base			
6	Cash Working Capital	1,137	(244)	893
7	Materials & Supplies Inventory	5,298	(558)	4,740
8	CWIP Not Subject to AFUDC	189	-	189
9	-	-	-	-
10	-	-	-	-
11	-	-	-	-
12	-	-	-	-
13	-	-	-	-
14	-	-	-	-
15	-	-	-	-
16	Deductions From Rate Base			
17	Customer Advances	(5,853)	-	(5,853)
18	Accumulated Deferred Income Taxes	(60,362)	166	(60,196)
19	Customer Deposits	(3,167)	-	(3,167)
20	Accrued OPEB Liability	-	(20,077)	(20,077)
21	-	-	-	-
22	-	-	-	-
23	Rate Base	<u>\$ 335,927</u>	<u>\$ (25,251)</u>	<u>\$ 310,676</u>

AmerenCILCO - Electric  
Adjustments to Rate Base  
For the Test Year Ending 12/31/2008  
(In Thousands)

Line No.	Description	Incentive Compensation (Per Order-Staff RBOE - App. A, p. 1) (Note 1)	Cash Working Capital (Appendix A, Page 7)	Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 CILCO-E) (Note 1)	NESC Adjustment (Appendix A, Page 10)	Materials & Supplies (Per Order AIU Ex 51.10)	Accrued OPEB Liabilities (AG/CUB Exhibit 2.1)	(Source)	Total Rate Base Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gross Plant in Service	\$ (182)	\$ -	\$ (5,076)	\$ (202)	\$ -	\$ -	\$ -	\$ (5,460)
2	Accumulated Depreciation	6	-	909	6	-	-	-	921
3		-	-	-	-	-	-	-	-
4	Net Plant	(176)	-	(4,167)	(196)	-	-	-	(4,539)
5	Additions to Rate Base	-	-	-	-	-	-	-	-
6	Cash Working Capital	-	(244)	-	-	-	-	-	(244)
7	Materials & Supplies Inventory	-	-	-	-	(558)	-	-	(558)
8	CWIP Not Subject to AFUDC	-	-	-	-	-	-	-	-
9		-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-
16	Deductions From Rate Base	-	-	-	-	-	-	-	-
17	Customer Advances	-	-	-	-	-	-	-	-
18	Accumulated Deferred Income Taxes	4	-	120	42	-	-	-	166
19	Customer Deposits	-	-	-	-	-	-	-	-
20	Accrued OPEB Liability	-	-	-	-	-	(20,077)	-	(20,077)
21		-	-	-	-	-	-	-	-
22		-	-	-	-	-	-	-	-
23	Rate Base	<u>\$ (172)</u>	<u>\$ (244)</u>	<u>\$ (4,047)</u>	<u>\$ (154)</u>	<u>\$ (558)</u>	<u>\$ (20,077)</u>	<u>\$ -</u>	<u>\$ (25,251)</u>

Note 1: Corrected to reflect a deduction to accumulated depreciation

Ameren/CILCO Electric  
Adjustment to Cash Working Capital  
For the Test Year Ending 12/31/2008  
(In Thousands)

<u>Line</u>	<u>Item</u> (a)	<u>Amount</u> (b)	<u>Lag (Lead)</u> (c)	<u>CWC Factor</u> (d) (c/365)	<u>CWC Requirement</u> (e) (b*d)	<u>Column C Source</u> (f)
1	Revenues	\$ 91,383	46.550	0.12753	\$ 11,654	Appendix A, Page 8, Column b, Line 7
2	Pass-through Taxes	2,402	31.340	0.08586	206	Per Order: Ameren IB App. A Sch. 2, p. 3, line 2
3	Total Receipts	<u>\$ 93,785</u>				Line 1 + Line 2
4	Employee Benefits	\$ 2,816	(17.570)	(0.04814)	(136)	Appendix A, Page 9, Column b, Line 16
5	Payroll	21,580	(12.920)	(0.03540)	(764)	Appendix A, Page 9, Column b, Line 5
6	Purchased Power	-	(18.146)	(0.04971)	-	
7	Other Operations and Maintenance	39,514	(51.070)	(0.13992)	(5,529)	Appendix A, Page 8, Column b, Line 17
8	FICA	854	(14.740)	(0.04038)	(34)	Appendix A, Page 9, Column b, Line 11
9	Federal Unemployment Tax	7	(76.380)	(0.20926)	(1)	Company Schedule C-18, Column J, Line 3
10	State Unemployment Tax	(31)	(76.380)	(0.20926)	6	Company Schedule C-18, Column J, Line 7
11	Electricity Distribution Tax	5,042	(30.130)	(0.08255)	(416)	ICC Staff Ex. 15.0, Sch. 15.12 CILCO-E, Column b, Line 1
12	Federal Excise Tax	-	(30.420)	(0.08334)	-	Per Order: Ameren IB App. A Sch. 2, p. 3, line 13
13	Energy Assistance Tax	2,402	(27.530)	(0.07542)	(181)	Per Order: Ameren IB App. A Sch. 2, p. 3, line 16
14	Corporation Franchise Tax	233	(191.530)	(0.52474)	(122)	Company Schedule C-18, Column J, Line 8
15	Gross Receipts/Municipal Utility Tax	-	(45.630)	(0.12501)	-	Company Schedule C-18, Column J: Line 11 + Line 15
16	Property/Real Estate Tax	485	(392.700)	(1.07589)	(522)	Company Schedule C-18, Column J, Line 14
17	Interest Expense	10,252	(91.250)	(0.25000)	(2,563)	Per Order
18	Bank Facility Fees	870	97.650	0.26753	233	Appendix A, Page 5, Column d, line 23 times Bank Facility Fees Weighted Component Sched. 19.01
19	Federal Income Tax	7,361	(38.000)	(0.10411)	(766)	Appendix A, Page 1, Column i, Line 18
20	State Income Tax	1,654	(38.000)	(0.10411)	(172)	Appendix A, page 1, Column i, Line 17
21	Total Outlays	<u>\$ 93,039</u>				Sum of Lines 4 through 20
22	Cash Working Capital per Order				<u>\$ 893</u>	Sum of Lines 1 through 20
23	Cash Working Capital per Company				1,137	Ameren Ex. 29.1, Schedule 2, page 4, column (G), line 24
24	Difference -- Adjustment per Order				<u>\$ (244)</u>	Line 22 less Line 23

Ameren/CILCO Electric  
Adjustment to Cash Working Capital  
For the Test Year Ending 12/31/2008  
(In Thousands)

<u>Line</u>	<u>Revenues</u> (a)	<u>Amount</u> (b)	<u>Source</u> (c)
1 Total Operating Revenues		\$ 127,386	Appendix A, Page 1, Column i, Line 3
2 Purchased Power		-	
3 Uncollectible Accounts		(1,030)	Appendix A, Page 1, Column i, Line 4
4 Depreciation & Amortization		(21,086)	Appendix A, Page 1, Column i, Line 8
5 Return on Equity		(13,887)	Line 10 below
6		-	
7 Total Revenues for CWC calculation		<u>\$ 91,383</u>	Sum of Lines 1 through 6
8 Total Rate Base		\$ 310,676	Appendix A, Page 5, Column d, Line 23
9 Weighted Cost of Capital		4.47%	Per Order
10 Return on Equity		<u>\$ 13,887</u>	Line 8 times Line 9
11 Operating Expense Before Income Taxes		\$ 93,362	Appendix A, Page 1, Column i, Line 16
12 Employee Benefits Expense		(2,816)	Appendix A, Page 9, Column b, Line 16
13 Payroll Expense		(21,580)	Appendix A, Page 9, Column b, Line 5
14 Uncollectible Accounts		(1,030)	Appendix A, Page 1, Column i, Line 4
15 Depreciation & Amortization		(21,086)	Appendix A, Page 1, Column i, Line 8
16 Taxes Other Than Income		(7,336)	Appendix A, page 1, Column i, Line 9
17 Other Operations & Maintenance for CWC Calculation		<u>\$ 39,514</u>	Sum of Lines 11 through 16



Ameren/CILCO Electric  
Adjustment to Cash Working Capital  
For the Test Year Ending 12/31/2008  
(In Thousands)

<u>Line</u>	<u>Description</u> (a)	<u>Amount</u> (b)	<u>Source</u> (c)
1	Direct Payroll per Company Filing	\$ 23,693	Company Schedule B-8, Column F, Line 2
2	Staff Labor Adjustment	(687)	ICC Staff Ex. 1.0, Sch. 1.09 CILCO-E, Line 3
3	Adjustment for Workforce Reduction	(719)	Appendix A, Page 2, Col. E, Line 7 - Appendix A, Page 9, Col. B, Line 14
4	Adjustment for Incentive Compensation	(707)	Appendix A, Page 2, Col. C, Line 7
5	Direct Payroll per Order	<u>\$ 21,580</u>	Sum of Lines 1 through 4
6	FICA tax per Company Filing	\$ 1,051	Company Schedule C-18, Column J, Line 2
7	Labor Adjustment	(53)	ICC Staff Ex. 1.0, Sch. 1.09 CILCO-E, Line 5
8	Incentive Compensation Adjustment	(68)	Appendix A, Page 2, Col. C, Line 9
9	Adjustment for Workforce Reduction	(55)	Appendix A, Page 2, Column E
10	Company FICA Correction Adjustment	(21)	ICC Staff Ex. 1.0, Sch. 1.11 CILCO-E, Line 13
11	FICA tax per Order	<u>\$ 854</u>	Sum of Lines 6 through 10
12	Employee Benefits per Company Filing	\$ 6,733	Company Schedule B-8, Column F, Line 1
13	Staff Adjustment for Benefits	(4,082)	ICC Staff Ex. 15.0, Sch. 15.09 CILCO-E, Line 6
14	Adjustment for Workforce Reduction	(203)	AIU Ex. 51.9, Page 2, Line 6
15	Staff Adjustment for Retiree Benefits	368	ICC Staff Ex. 15.0, Sch. 15.11 CILCO-E, Line 5
16	Employee Benefits per Order	<u>\$ 2,816</u>	Sum of Lines 12 through 15

AmerenCILCO/Electric  
Adjustment to NESC Corrections Costs  
For the test Year Ended December 31, 2008  
(In Thousands)

Line No.	Description (a)	Amount (b)	Source (c)
1	Plant Additions-NESC per Order	\$ (614)	App. A, Page 11, col. (b), line 3b
2	Plant Additions-NESC per Company	<u>(413)</u>	AmerenCILCO Exhibit 29.11 WP
3	Difference- Adjustment per Order	<u>\$ (202)</u>	Line 1 -line 2
<u>Accumulated Depreciation</u>			
4	Accumulated Depreciation-NESC per Order	\$ (16)	App. A, Page 11, col.(b), line 11
5	Accumulated Depreciation-NESC per Company	<u>(10)</u>	AmerenCILCO Exhibit 29.11 WP
6	Difference- Adjustment per Order	<u>\$ 6</u>	Line 4 - line 5
<u>Accumulated Deferred Income Taxes</u>			
7	Accumulated Deferred Income Taxes-NESC per Order	\$ (111)	App. A, Page 12 col. (b), line 14
8	Accumulated Deferred Income Taxes-NESC per Company	<u>(68)</u>	AmerenCILCO Exhibit 29.11 WP
9	Difference- Adjustment per Order	<u>\$ 42</u>	Line 7 - line 8
<u>Operating Expense</u>			
10	Operating & Maintenance Expense-NESC per Order	\$ (449)	App. A, Page 11, col.(b), line 5
11	Operating & Maintenance Expense-NESC per Company	<u>(295)</u>	AmerenCILCO Exhibit 29.11 WP
12	Difference- Adjustment per Order	<u>\$ (154)</u>	Line 10 - line 11
<u>Depreciation Expense</u>			
13	Depreciation Expense-NESC per Order	\$ (17)	App. A, Page 11, col.(b), line 8
14	Depreciation Expense-NESC per Company	<u>(11)</u>	AmerenCILCO Exhibit 29.11 WP
15	Difference- Adjustment per Order	<u>\$ (5)</u>	Line 13 - line 14

AmerenCILCO/Electric  
Adjustment to NESC Corrections Costs  
For the test Year Ended December 31, 2008

Line No.	Description	Amount	Source
	(a)	(b)	(c)
1	Total NESC Projects Disallowed	\$ 1,109,673	Staff Ex. 24.0
	<u>Allocation to Plant Additions</u>		
2	Plant Additions %	56.53%	Ratio of plant additions to NESC costs per Co. WPB 29.11
3	NESC Plant Additions Disallowed	\$ 627,331	Line 1 x line 2
3a	Materials Costs per Order	\$ 13,097	ICC Staff Ex. 24.0R, Attach. E
3b	Plant Additions-NESC per Order	<u>\$ 614,234</u>	Line 3 - line 3a
	<u>Allocation to Operating Expense</u>		
4	Operating and Maintenance Expense %	40.50%	Ratio of oper. and maint. exp. to total NESC costs per Co. WPB 29.11
5	NESC Operating & Maintenance Expense Disallowed	<u>\$ 449,383</u>	Line 1 x line 4
	<u>Calculation of Depreciation Expense</u>		
6	Total NESC Plant Additions Disallowed	\$ 614,234	Line 3b
7	Depreciation Rate	<u>2.72%</u>	AmerenCILCO Exhibit 29.11 WP
8	Depreciation on Disallowed NESC Projects	<u>\$ 16,707</u>	Line 6 x line 7
	<u>Accumulated Depreciation</u>		
9	Depreciation on Disallowed NESC Projects	\$ 16,707	Line 8
10	Removals	<u>(32,960)</u>	AmerenCILCO Exhibit 29.11 WP
11	Accumulated Depreciation	<u>\$ (16,253)</u>	Line 9 + line 10

AmerenCILCO/Electric  
Adjustment to NESC Corrections Costs  
For the test Year Ended December 31, 2008

Line No.	Description	Amount	Source
	(a)	(b)	(c)
1	NESC Rework-Plant Disallowed	\$ 614,234	App. A, Page 11, col. (b), line 3b
2	Book Depreciation Rate	<u>2.72%</u>	AmerenCILCO Exhibit 29.11 WP
3	Book Depreciation	\$ 16,707	Line 1 x line 2
4	State Tax Depreciation Rate	<u>7.22%</u>	AmerenCILCO Exhibit 29.11 WP
5	State Tax Depreciation	\$ 44,342	Line 1 x line 4
6	State Book-Tax Depreciation Difference	\$ 27,634	Line 5 - line 3
7	State Tax Rate	<u>7.30%</u>	AmerenCILCO Sch. C-1
8	State ADIT	\$ 2,017	Line 6 x line 7
9	Federal Tax Depreciation Rate	<u>53.61%</u>	AmerenCILCO Exhibit 29.11 WP
10	Federal Tax Depreciation	\$ 329,288	Line 1 x line 9
11	Federal Book-Tax Depreciation Difference	\$ 312,580	Line 10 - line 3
12	Federal Tax Rate	<u>35%</u>	AmerenCILCO Sch. C-1
13	Federal ADIT	\$ 108,697	(Line 11- line 8) x line 12
14	Total ADIT-NESC	<u>\$ 110,714</u>	Line 8 + line 13

**AmerenCILCO - Electric**  
**Overall Cost of Capital**  
For the Test Year Ending 12/31/2008

Line No.	Description	Amount	Percent of Total	Percent of Cost	Weighted Component	Effective Tax Rates (1)	After-Tax Cost of Capital
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<u>PER COMPANY</u>						
2	Short Term Debt	\$ 32,017,993	5.60%	1.14%	0.06%	39.7450%	0.0362%
3	Long Term Debt	271,492,364	47.48%	8.16%	3.87%	39.7450%	2.3319%
4	Preferred Stock	18,893,567	3.30%	4.61%	0.15%		0.1500%
5	JDITC	-	0.00%	0.00%	0.00%		0.0000%
6	State Investment Tax Credits	-	0.00%	0.00%	0.00%		0.0000%
7	Common Stock	249,457,171	43.62%	12.25%	5.34%		5.3400%
8	Total	<u>\$ 571,861,095</u>	<u>100.00%</u>		<u>9.42%</u>		<u>7.8581%</u>
9							
10							
11	<u>PER ORDER</u>						
12	Short Term Debt	\$ 32,017,993	5.60%	2.15%	0.12%	39.7450%	0.0723%
13	Long Term Debt	271,691,990	47.49%	6.69%	3.18%	39.7450%	1.9161%
14	Preferred Stock	18,893,282	3.30%	4.61%	0.15%		0.1500%
15	Bank Facility Fees	-	0.00%	0.00%	0.28%		0.2800%
16	State Investment Tax Credits	-	0.00%	0.00%	0.00%		0.0000%
17	Common Stock	249,457,171	43.61%	9.90%	4.32%		4.3200%
18	Total	<u>\$ 572,060,436</u>	<u>100.00%</u>		<u>8.05%</u>		<u>6.7384%</u>
19							
20							
21	<u>EFFECTIVE TAX RATE</u>						
22	State Income Tax Rate	7.3000%					
23	Federal Income Tax Rate	35.0000%					
24							
25	Effective Tax Rate	<u>39.7450%</u>	[State Rate + ((1- State Rate) x Federal Rate)]				